



# SYNTHIKO FOILS LIMITED

33<sup>rd</sup>  
ANNUAL REPORT  
2017-2018

## Synthiko Foils Limited

### **Board of Directors:**

Mr. Ramesh Dadhia (DIN 00726044)	:	Chairman and Managing Director & CFO
Mr. Bhavesh Dadhia (DIN 00726076)	:	Whole Time Director & CEO
Mr. Dilip D. Punjabi (DIN 00725991)	:	Independent Non-Executive Director
Mrs. Sheetal Bhavesh Dadhia (07144050)	:	Women Non-Executive Director

### **Statutory Auditors:**

M/s. L.J. Kothari & Co  
Chartered Accountants, Mumbai

### **Secretarial Auditor:**

HS Associates, Company Secretaries,  
Mumbai

### **Bank:**

Corporation Bank, Vile Parle (East)  
State Bank of India, Jawhar

### **Registered Office:**

84/1, 84/2, Jamsar Road,  
Jawhar, Palghar-401603  
Email: foilslimited@rediffmail.com  
Tele: 022 2864 0863  
Telefax: 02520- 222360

### **Registrar and Share Transfer Agent:**

**Purva Sharegistry India Pvt Ltd**  
9, Shiv Shakti Industrial Estate,  
Sitaram Mills Compound, J.R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (E),  
Mumbai - 400013  
Tele: 022-2301 6761 / 2301 8261  
Telefax: 022-2301 2517

### **Listing of equity shares:**

#### **BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF SYNTHIKO FOILS LIMITED WILL BE HELD ON 29<sup>TH</sup> SEPTEMBER, 2018, SATURDAY AT 2.00 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 84/1, 84/2, JAMSAR ROAD, JAWHAR, DIST. PALGHAR- 401603 TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **March 31<sup>st</sup>, 2018** along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To reappoint Mr. Sheetal Bhavesh Dadhia (DIN: 07144050) Director who retires by rotation and eligible offers himself for re-appointment.

For and on behalf of the Board

Sd/-

Ramesh Dadhia

Chairman & Managing Director

(DIN: 00726044)

Place: Jawhar

Date: 14<sup>th</sup> August, 2018

### Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. The proxies, in order to be effective must be duly stamped and signed and should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Saturday 22<sup>nd</sup> September, 2018 to Saturday 29<sup>th</sup> September, 2018** (both days inclusive).
4. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report, for admission to the meeting hall and also requested to bring copies of Annual Report.
5. Directors Report, Auditors Report, Financial Statements with notes to Accounts and other details with respect to year ended on 31<sup>st</sup> March 2018 are attached to this notice and members are hereby requested by the Board to give necessary approvals.
6. Corporate members are required to produce to the Company a duly certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notification and Updation of Saving Bank Account details to their respective Depository Participants.
8. Members holding shares in physical form are requested to intimate to the Company's Registrar and Share Transfer Agent, Purva Shareregistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J.R. Boricha Marg, Lower Parel (E), Mumbai - 400013, the following:
  - a) Change in their address, if any, along with the pin code.
  - b) Request for consolidation of shareholdings in one account if share certificates are held in multiple accounts or joint accounts in identical order of names.
9. Electronic copy of the Annual Report for 2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard

copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2018 is being sent in the permitted mode.

10. Electronic copy of the Notice of the 33<sup>rd</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 33<sup>rd</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Nomination Form, Attendance Slip and Proxy Form is being sent in the permitted mode.

11. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office in Jawhar for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company’s investor email id: foillimited@rediffmail.com

12. Voting through electronic mean

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members the facility to exercise their right to vote at the 33<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/ it discretion, subject to compliance with the instructions prescribed below.

The business specified in this notice will be transacted through Electronic Voting System and Company is providing facility for voting by electronic means.

**Procedure / instructions for e-voting are as under:**

**I. In case of members receiving e-mail:**

- a. Open e-mail
- b. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- c. Now click on “Shareholders” tab
- d. Now, select the “COMPANY NAME” from the drop-down menu and click on “SUBMIT”
- e. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- f. If you are a first-time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Select "EVSN" (E-Voting Event Number) of Synthiko Foils Limited which is **180825014** Now you are ready for e-voting as cast Vote page opens.
- m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- a. Please follow all steps from sl. no. (b) to sl. no.(r) above to cast vote.

**Other Instructions:**

- The voting period begins on **Wednesday 26<sup>th</sup> September, 2018** (9 am IST) and ends on **Friday 28<sup>th</sup> September, 2018** (5.00 pm IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 21<sup>st</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of **Friday 21<sup>st</sup> September, 2018**.
- Mr. Hemant Auti, Partner of HS Associates, Practicing Company Secretaries (Membership No. ACS 51703 COP No. 20786) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.

- The scrutinizer shall within a period of not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - The results of the e-voting along with the scrutinizers report shall be placed in the Company's website [www.synthikofoilsltd.com](http://www.synthikofoilsltd.com) and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
  - Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Auti, Partner of HS Associates, Practicing Company Secretaries, at the Corporate office of the Company not later than **Friday 28<sup>th</sup> September, 2018 (5.00 pm IST)**.
  - Ballot Form received after **Friday 28<sup>th</sup> September, 2018** will be treated invalid.
  - A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- 13.** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
- iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialized form for all the investors.

**For and on behalf of the Board**

**Place: Jawhar**  
**Date: 14<sup>th</sup> August, 2018**

**Sd/-**  
**Ramesh Dadhia**  
**Chairman & Managing Director**  
**(DIN: 00726044)**

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013: -

## I) General Information:

1. Nature of industry	:	Manufacturing of Aluminum Foils and Packaging.
2. Date of commencement of commercial production.	:	The company has already commenced commercial production in 1995.

## II) Details of Director seeking Appointment/Reappointment at the Annual General Meeting:

## Item No.02:

**Re-Appointment of Mrs. Sheetal Bhavesh Dadhia (DIN: 07144050) as Director:**

Pursuant to section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any reenactment thereof for the time being in force) (the "Act"), subject to Articles of Association, The Reappointment of Mrs. Sheetal Bhavesh Dadhia, Director who retire by rotation and eligible offers himself for reappointment.

The details of Mrs. Sheetal Bhavesh Dadhia Director:

1. Name of Director	:	Mrs. Sheetal Dadhia
2. Director Identification Number	:	07144050
3. Date of Birth	:	06 <sup>th</sup> September, 1975.
4. Designation	:	Non-Executive Women Director
5. Date of Appointment	:	Appointment w.e.f. 30 <sup>th</sup> March, 2015.
6. Period	:	N. A
7. Pecuniary relationship with the company	:	Mrs. Sheetal Dadhia is the wife of Mr. Bhavesh Dadhia, Whole-Time Director and CEO of the Company and she holds Nil Equity Shares as on 31st March 2018.
8. Directorship and Committee membership in other Companies	:	NIL

## DIRECTORS' REPORT

To,  
The Members of  
Synthiko Foils Limited.

Your Directors have pleasure in presenting the 33<sup>rd</sup> Annual Report together with the Audited Financial Statements on standalone basis for the year ended on 31<sup>st</sup> March, 2018.

### 1. FINANCIAL RESULTS:

(Figures in Rs.)

Particulars	For the year ended on 31 <sup>st</sup> March, 2018	For the year ended on 31 <sup>st</sup> March, 2017
Total Income	21,93,99,035	17,77,74,400
Profit before Depreciation and Tax	77,32,881	53,66,223
Less : Depreciation	18,71,173	22,66,368
Tax Expenses	16,38,509	10,15,527
<b>Net Profit for the year</b>	<b>42,23,199</b>	<b>20,84,328</b>
Add. Profit & Loss A/c Bal of Previous year	NIL	NIL
Appropriations:		
Proposed Dividend	NIL	NIL
Dividend Distribution Tax - on Proposed Dividend	N.A.	N.A.
Transfer to General Reserve	NIL	NIL
<b>Balance c/d to Balance Sheet as at 31.03.2018.</b>	<b>42,23,199</b>	<b>20,84,328</b>

### 2. STATEMENT OF COMPANY'S AFFAIRS:

The year 2017-2018 was optimistic year for the company's operations with rising trends. During the year the Income from operations increased from last year's revenue Rs. 17,37.41 Lacs to 21,53.94 Lacs. The profit after tax reported was Rs. 42,23,199 increased by 49.35% from the figures of the last year's Profit after Tax of Rs. 20,84,328.

### 3. DIVIDEND:

In order to conserve resources, your directors do not recommend any dividend for the Financial Year ended on 31<sup>st</sup> March, 2018.

### 4. TRANSFER TO RESERVES:

The Company has not transferred any amount to any reserve.

### 5. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The relations between Company and its employees being cordial and no instance of any Industrial Dispute reported during the year 2017-18. During the Financial Year the Company does not have any employee who was drawing remuneration required to be disclosed pursuant to the Section 197 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 6. PARTICULARS OF REMUNERATION:

In terms of provision of section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing have been provided in **Annexure III**, however as there are no employees drawing remuneration in excess of the prescribed limits. The information as required the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report including the aforesaid information is being sent to the Members of the Company.

### 7. SUBSIDIARY COMPANY:

Since the Company has no subsidiary, provisions of Section 129(3) of the act does not apply to the Company.

### 8. DEPOSITS:

There is an outstanding amount of unsecured loans from its Director of Rs. 41,01,530/- as on the financial year ended 31<sup>st</sup> March, 2018.

**9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:**

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/outgo are set out in **Annexure - I** to this Report.

**10. BOARD OF DIRECTORS:**

At the ensuing 33<sup>rd</sup> Annual General Meeting of the Company, the Women Non-Executive Director Mrs. Sheetal Bhavesh Dadhia (DIN: 07144050) is liable to retire by rotation and being eligible offers themselves for re-appointment. Board recommends her for re-appointment to the members for consideration in the ensuing 33<sup>rd</sup> Annual General Meeting.

**12. EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return in Form MGT - 9 pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management and Administration), Rules 2014 are as per **Annexure - II** to this Report.

**14. NUMBER OF MEETINGS OF THE BOARD:**

Five (5) Board Meetings were held during the year 2017-18 pursuant to Section 173 (1) of Companies Act, 2013.

**15. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (C) of the Companies Act, 2013 your Directors state that:

- (a) in the preparation of Annual Accounts for the year ended on 31<sup>st</sup> March, 2018, the applicable accounting standards have been followed and there are not material departures from the same.,
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31<sup>st</sup> March, 2018 and the profit and loss of the Company for that period.,
- (c) the Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.,
- (d) the Directors have prepared Accounts on 'going concern' basis., and
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**16. COMMENTS ON AUDIT REPORTS:**

There is no qualification, reservation or adverse remark or disclaimer made by M/s L. J. Kothari & Co Chartered Accountants in their Audit report for the year ended on 31<sup>st</sup> March, 2018.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

As on 31<sup>st</sup> March, 2018 there was no outstanding balance or transactions with respect to the Mutual Fund Investments. Also, the Company has not given loans or Guarantees covered under Section 186 of Companies Act, 2013.

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year 2017-18 the Contract or Arrangements entered in to by the Company with related parties were approved by the Audit Committee pursuant to subsection (iv) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188 (1) of Companies Act, 2013.

The related party transactions were at arm's length basis and were in the ordinary course of business of the Company. The other details with respect to related party transactions in Form AOC - 2 are set out in **Annexure - IV** to this Report. The policy on Related Party Transactions is available on Company's website- [www.synthikofilsLtd.com](http://www.synthikofilsLtd.com).

**19. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**20. EVALUATION OF BOARD:**

The performance of Board, its Committees and Individual Directors were reviewed during the year pursuant to subsection (p) (3) of Section 134 of Companies Act, 2013. Also, the performance of Committees of the Board was reviewed by the same and forthwith the evaluated performance of Board, Individual Directors and Committees were found to be satisfactory as during the year 2017-18.

**21. STATUTORY AUDITORS:**

M/s L. J. Kothari & Company (Membership No: 030917), Chartered Accountants having FRN. 105313W, Mumbai were appointed as Statutory Auditors of the Company for a period of 2 years, in the last AGM held on 29<sup>th</sup> September, 2017. As per Companies (Amendment) Act, 2017 notified on 7<sup>th</sup> May, 2018 the provisions regarding the ratification of Auditor in every AGM has been done away.

**22. INTERNAL AUDITORS:**

As per section 138 of the Companies Act, 2013, the Company has appointed M/s. Vatsal Bhatia & Company, Chartered Accountant as the internal auditors for the financial year to 2018-2019 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

**23. SECRETARIAL AUDITOR REPORT:**

The Company has appointed Mr. Prasad Chavan, Partner of M/s HS Associates, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2017-18 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this report as **Annexure V** to Director's Report.

**Auditors Observation:**

1. **The company has not appointed Company Secretary as required under section 203 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**
2. **The Composition of Audit Committee and Nomination and Remuneration Committee is not in Compliance with the provisions of Section 177 and 178 of Companies Act, 2013 respectively.**
3. **The Company is irregular as regards to advertisement in newspaper.**

**Directors Comment:**

1. **The Company is in process to find out a suitable candidate as Company Secretary.**
2. **The board is identifying an Independent Director in order to comply with the necessary provisions of composition of the committees.**
3. **Due to omission Company was unable to publish advertisement in newspapers. But all the results are duly hosted on BSE website and website of the Company.**

**24. COMMITTEES OF THE BOARD:**

The Company's Board has the following committees:

1. Audit Committee.
2. Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee).
3. Nomination and remuneration Committee.

**25. WHISTLE BLOWER:**

The Board of Directors have set up the Whistle Blower Policy I.e. Vigil Mechanism for Directors and Employees of the Company to report concerns about unethical behavior, actual or suspected fraud, or violations of Company's Code of Conduct or Ethics Policy. The detailed Vigil Mechanism Policy is available at Company's Website: *www.synthikofoilsltd.com*.

**26. INTERNAL FINANCIAL CONTROLS:**

The Board hereby reports that the Internal Financial Controls were reviewed by the Audit Committee and there were adequate Internal Financial Controls existed in the Company with respect to the Financial Statements for year ended on 31<sup>st</sup> March, 2018 and the Internal Financial Controls are operating effectively.

**27. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is following the applicable Secretarial Standards as prescribed and formulated by ICSI during the Financial year 2017-2018

**28. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefits of its employees. There were no complaints filed against any of the employees of the Company under this Act.

**29. ACKNOWLEDGEMENTS:**

The Board of Directors hereby express thanks to all the Shareholders, Customers, Suppliers, Associates, Employees and various Authorities for extending their valued support and patronage to the Company.

**For and on behalf of the Board**

**Sd/-**

**Ramesh Dadhia**

**Managing Director & Chairman**

**(DIN 00726044)**

**Place: Jawhar**

**Date: 14<sup>th</sup> August, 2018**

**Annexure -I****Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo required under the Companies (Accounts) Rules,2014.****CONSERVATION OF ENERGY:**

The Company has implemented system of optimum of Energy and its conservation. The old machineries were timely replaced with new machineries to get optimum productions and wastage of power and to get the optimum ratio for inputs.

**RESEARCH AND DEVELOPMENT (R&D):**

The Company's core strategy for Research and Developments pertains to the Research of new designs with added values to serve the consumers with the requirements. The products research is conducted in phased manner during the year to introduce new designs and product ranges for betterment of the consumer market. The expenditure towards Research and Developments were not significant to report.

**FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:**

The activities of research and Developments are on ongoing process where the production patterns and products designs need updation from time to time to sustain in the competitive market. The future plan for Research and Development of new product applications with the variety range of innovation in design.

**TECHNOLOGY ABSORPTION:**

The production technologies of the company pertain to Injection moulding and Extrusion Technology. The Injection Moulding technology. In line of the Extrusion Technology for Polypropylene sheets the Company has developed multiple applications of Polypropylene Sheets for Industrial users with a range of series. The technological updation is an integral part of the business to get the better products.

**FOREIGN EXCHANGE EARNING AND OUTGO:**

	(Rs in Lacs)	
	2017-18	2016-17
(a) Foreign Exchange Earnings	-	-
(b) Foreign Exchange Outgo:		
Import of Capital Goods		NIL
Import of Raw materials	875.43	1146.02
Stores and Consumables	NIL	NIL
Expenses for Foreign Travel	NIL	NIL
Advances paid for Imports	NIL	NIL
	<b>For and on behalf of the Board</b>	
	<b>Of Synthiko Foils Limited</b>	

Sd/  
Ramesh Dadhia  
Managing Director & Chairman  
(DIN 00726044)

Place: Jawhar

Date: 14<sup>th</sup> August, 2018

**ANNEXURE- II**  
**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended 31.03.2018**  
**[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i	CIN	L27200MH1984PLC033829
ii	Registration Date	24/08/1984
iii	Name of the Company	SYNTHIKO FOILS LIMITED
iv	Category/Sub-Category of the Company	Company Having Share Capital
v	Whether listed Company (Yes/No)	Yes
vi	Address of the Registered Office and contact details	84\1 84\2 Jamsar Road, Jawhar, Palghar 401603 Tel: (022) 28640863 Fax - (02520) 222360 Email -foilslimited@rediffmail.com Website - www.synthikofoilsLtd.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHAREGISTRY INDIA PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E) Mumbai - 400 013.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
1	Manufacturing of Aluminum Foils and Packaging.	3350	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/Subsidiary of the Company	% of shares held	Applicable Section
N.A	N.A	N.A	N.A	N.A	N.A

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	777080	0	777080	44.66	777080	0	777080	44.66	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s).	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(1)</b>	<b>777080</b>	<b>0</b>	<b>777080</b>	<b>44.66</b>	<b>777080</b>	<b>0</b>	<b>777080</b>	<b>44.66</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) (A)(1) + (A)(2)</b>	<b>777080</b>	<b>0</b>	<b>777080</b>	<b>44.66</b>	<b>777080</b>	<b>0</b>	<b>777080</b>	<b>44.66</b>	<b>0</b>

**SYNTHIKO FOILS LIMITED**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s).	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	22179	50800	72979	4.19	7225	50800	58025	3.33	-0.86
ii) Overseas									
a) Individuals:									
	147261	5343220	681581	39.17	155732	544520	700252	40.24	+1.07
	158793	43400	202193	11.62	142696	32200	174896	10.05	-1.57
b) Others	0	0	0	0	0	0	0	0	0
c) HUF	3126	0	3126	0.18	24575	0	24575	1.41	1.23
c-i) Clearing Member	3041	0	3041	0.17	5172	0	5172	0.30	0.13
c-ii) Foreign Portfolio Investor (corporate)	0	0	0	0	0	0	0	0	0
c-iii) Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0
c-iv) Non Resident Indians (Non Repat)	0	0	0	0	0	0	0	0	0
<b>Total Public shareholding (B) (B)(1) + (B)(2)</b>	<b>334400</b>	<b>628520</b>	<b>962920</b>	<b>55.34</b>	<b>335400</b>	<b>627520</b>	<b>962920</b>	<b>55.34</b>	<b>0</b>
<b>A. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>1111480</b>	<b>628520</b>	<b>1740000</b>	<b>100</b>	<b>1112480</b>	<b>627520</b>	<b>1740000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Taradevi Jaylal Dadhia	124000	7.13	0.00	38000	2.18	0	-4.94
2.	Ramesh J Dadhia	165640	9.52	0.00	251640	14.46	0	+4.94
3.	Urmila Ramesh Dadhia	82000	4.71	0.00	82000	4.71	0	0
4.	Bhavesh Dadhia	163800	9.41	0.00	163800	9.41	0	0
5.	Himesh Dadhia	163600	9.40	0.00	163600	9.40	0	0
6.	Yogesh Dadhia	78040	4.49	0.00	78040	4.49	0.00	0
	<b>Total</b>	<b>777080</b>	<b>44.66</b>	<b>0.00</b>	<b>777080</b>	<b>44.66</b>	<b>0.00</b>	<b>0.00</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change) \*

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Taradevi Jaylal Dadhia				
	<b>At the beginning of the year</b>	<b>124000</b>	<b>7.13</b>	<b>124000</b>	<b>7.13</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 20.10.2017	(86000)	(4.94)	(86000)	(4.94)
	<b>At the End of the year</b>	<b>38000</b>	<b>2.18</b>	<b>38000</b>	<b>2.18</b>
2	Ramesh J Dadhia				
	<b>At the beginning of the year</b>	<b>165640</b>	<b>9.52</b>	<b>165640</b>	<b>9.52</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 20.10.2017	86000	4.94	86000	4.94
	<b>At the End of the year</b>	<b>251640</b>	<b>14.46</b>	<b>251640</b>	<b>14.46</b>
3	Urmila Ramesh Dadhia				
	<b>At the beginning of the year</b>	<b>82000</b>	<b>4.71</b>	<b>82000</b>	<b>4.71</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	_____	_____	_____	_____
	<b>At the End of the year</b>	<b>82000</b>	<b>4.71</b>	<b>82000</b>	<b>4.71</b>
4	Bhavesh Dadhia				
	<b>At the beginning of the year</b>	<b>163800</b>	<b>9.41</b>	<b>163800</b>	<b>9.41</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 27.02.2017	_____	_____	_____	_____
	<b>At the End of the year</b>	<b>163800</b>	<b>9.41</b>	<b>9.41</b>	<b>9.41</b>
5	Himesh Dadhia				
	<b>At the beginning of the year</b>	<b>163600</b>	<b>9.40</b>	<b>163600</b>	<b>9.40</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	_____	_____	_____	_____
	<b>At the End of the year</b>	<b>163600</b>	<b>9.40</b>	<b>163600</b>	<b>9.40</b>
6	Yogesh Dadhia				
	<b>At the beginning of the year</b>	<b>78040</b>	<b>4.49</b>	<b>78040</b>	<b>4.49</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	_____	_____	_____	_____
	<b>At the End of the year</b>	<b>78040</b>	<b>4.49</b>	<b>78040</b>	<b>4.49</b>

**SYNTHIKO FOILS LIMITED**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1	Sudha Baheti	75800	4.36	-	-	75800	4.36
	Market Sell	-	-	28.04.2017	3190	72610	4.17
	Market Sell	-	-	05.05.2017	1800	70810	4.07
	Market Sell	-	-	12.05.2017	128	70682	4.06
	Market Sell	-	-	01.12.2017	500	70182	4.03
	Market Sell	-	-	29-12-2017	7486	62696	3.60
	Market Sell	-	-	12-01-2018	5000	57696	3.32
	At the end of the year				57696	3.32	3.32
2	Sushila Dolatrai Parikh	44200	2.54	-	-	44200	2.54
	At the end of the year	-	-	-	-	44200	2.54
3	Ajit Jude iraneus lobo	21393	1.23	-	-	21393	1.23
	Market Sell	-	-	09.06.2017	10	21383	1.23
	Market Purchase	-	-	16.06.2017	340	21723	1.25
	Market Sell	-	-	21.07.2017	1	21722	1.25
	Market Sell	-	-	22.09.2017	1	21721	1.25
	Market Sell	-	-	30.09.2017	7588	14133	0.81
	Market Sell	-	-	06.10.2017	3062	11071	0.64
	Market Sell	-	-	13.10.2017	31	11040	0.63
	Market Sell	-	-	20.10.2017	10	11030	0.63
	Market Sell	-	-	27.10.2017	5155	5875	0.34
	Market Sell	-	-	31.10.2017	5800	75	0.01
	At the end of the year					75	0.01
4	Kailash Jaylal Dadhia	39400	2.26	-	-	39400	2.26
	At the end of the year	-	-	-	-	39400	2.26
5	Grace Capfin Pvt Ltd	20800	1.20	-	-	20800	1.20
	At the end of the year	-	-	-	-	20800	1.20
6	VSL Securities Private Limited	20000	1.15	-	-	20000	1.15
	Market Sell	-	-	04.08.2017	2	19998	1.15
	Market Sell	-	-	11.08.2017	1	19997	1.15
	Market Sell	-	-	18.08.2017	1	19996	1.15
	Market Sell	-	-	25.08.2017	1	19995	1.15
	Market Sell	-	-	01.09.2017	6	19989	1.15
	Market Sell	-	-	08.09.2017	87	19902	1.14
	Market Sell	-	-	15.09.2017	51	19851	1.14
	Market Sell	-	-	01.12.2017	14300	5551	0.32
	Market Sell	-	-	22.12.2017	5551	0	0
	At the end of the year	-	-	-	-	0	0
7	Nehal Dolatrai Parekh	21400	1.23	-	-	21400	1.13
	Market Sell	-	-	29.12.2017	5000	16400	0.94
	At the end of the year					16400	0.84
8	Synthiko Formulations Pvt Ltd	15000	0.86	-	-	15000	0.86
	At the end of the year	-	-	-	-	15000	0.86
9	Raj Kumar Parischa	13386	0.87	-	-	13386	0.87
	Market Buy	-	-	07.04.2017	20	13406	0.77
	Market Buy	-	-	14.04.2017	1336	14742	0.85
	Market Sell	-	-	28.04.2017	600	14142	0.81
	Market Sell	-	-	06.10.2017	10000	4142	0.24
	Market Sell	-	-	20.10.2017	686	3456	0.20
	Market Sell	-	-	17.11.2017	189	2927	0.17
	Market Sell	-	-	01.12.2017	2000	927	0.05

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
	Market Sell	-	-	22.12.2017	501	426	0.02
	Market Sell	-	-	12.01.2018	400	26	0.01
	At the end of the year	-	-	-	-	26	0.01
10	Minhajul Haq Khan	12642	0.73	-	-	12642	0.73
	Market Buy	-	-	-	65	12707	0.73
	At the end of the year	-	-	-	-	12707	0.73
11	Yogesh Khandelwal	12200	0.70	-	-	12200	0.70
	At the end of the year	-	-	-	-	12200	0.70
12	Sheela mahesh Dadhia	12400	0.70	-	-	12400	0.70
	At the end of the year	-	-	-	-	12400	0.70
13	Dipak Kanayalal Shah	0	0	-	-	0	0
	Market Purchase	-	-	08.12.2017	10000	10000	0.57
	Market Purchase	-	-	29.12.2017	12000	22000	0.69
	Market Purchase	-	-	05.01.2018	11653	33653	1.93
	Market Purchase	-	-	12.01.2018	8400	42053	2.42
	Market Purchase	-	-	19.01.2018	250	42303	2.43
	Market Purchase	-	-	25.01.2018	100	42403	2.44
	Market Purchase	-	-	09.02.2018	252	42655	2.45
	Market Purchase	-	-	09.03.2018	345	43000	2.47
	At the end of the year	-	-	-	-	43000	2.47

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No of Shares	% of Total Shares of the Company
1.	DILIP PUNJABI	0	0	0	0
2.	RAMESHCHANDRA DADHIA	165640	9.52	251640	14.46
3.	BHAVESH DADHIA	163800	9.41	163800	9.41
4	SHEETAL DADHIA	0	0	0	0

## IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Name	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	<b>Bhavesh Dadhia</b>				
i) Principal Amount		NIL	9,53,974	NIL	9,53,974
ii) Interest due but not paid		NIL	---	NIL	---
iii) Interest accrued but not due		NIL	---	NIL	---
<b>Total (i+ii+iii)</b>		<b>NIL</b>	<b>9,53,974</b>	<b>NIL</b>	<b>9,53,974</b>
<b>Change in Indebtedness during the financial year</b>					
• Addition		NIL	NIL	NIL	NIL
• Reduction		NIL	9,32,146	NIL	9,32,146
<b>Net Change</b>		<b>NIL</b>	<b>(9,32,146)</b>	<b>NIL</b>	<b>(9,32,146)</b>
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		NIL	21,828	NIL	21,828
ii) Interest due but not paid		NIL	---	NIL	---
iii) Interest accrued but not due		NIL	---	NIL	---
<b>Total (i+ii+iii)</b>			<b>21,828</b>		<b>21,828</b>

**SYNTHIKO FOILS LIMITED**

	Name	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	<b>Ramesh Dadhia</b>				
i) Principal Amount		NIL	46,31,514	NIL	46,31,514
ii) Interest due but not paid		NIL	--	NIL	---
iii) Interest accrued but not due		NIL	---	NIL	---
<b>Total (i+ii+iii)</b>		<b>NIL</b>	<b>46,31,514</b>	<b>NIL</b>	<b>46.31,514</b>
<b>Change in Indebtedness during the financial year</b>					
• Addition		NIL	NIL	NIL	NIL
• Reduction		NIL	5,29,984	NIL	5,29,984
<b>Net Change</b>		<b>NIL</b>	<b>(5,29,984)</b>	<b>NIL</b>	<b>(5,29,984)</b>
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		NIL	41,01,530	NIL	41,01,530
ii) Interest due but not paid		NIL	---	NIL	---
iii) Interest accrued but not due		NIL	---	NIL	---
<b>Total (i+ii+iii)</b>		<b>NIL</b>	<b>41,01,530</b>	<b>NIL</b>	<b>41,01,530</b>
<b>Indebtedness at the beginning of the financial year</b>	<b>Term Loan from Corporation Bank</b>				
i) Principal Amount		NIL	11,86,020		11,86,020
ii) Interest due but not paid		NIL	---		---
iii) Interest accrued but not due		NIL	---		---
<b>Total (i+ii+iii)</b>		<b>NIL</b>	<b>11,86,020</b>	<b>NIL</b>	<b>11,86,020</b>
<b>Change in Indebtedness during the financial year</b>					
• Addition		NIL	---	NIL	---
• Reduction		NIL	5,08,081	NIL	5,08,081
<b>Net Change</b>		<b>NIL</b>	<b>(5,08,081)</b>	<b>NIL</b>	<b>(5,08,081)</b>
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		NIL	6,77,939	NIL	6,77,939
ii) Interest due but not paid		NIL	---	NIL	---
iii) Interest accrued but not due		NIL	---	NIL	---
<b>Total (i+ii+iii)</b>		<b>NIL</b>	<b>6,77,939</b>	<b>NIL</b>	<b>6,77,939</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Bhavesh Dadhia (Whole Time Director )	Ramesh Dadhia (Managing Director)	
1.	Gross Salary	11,56,000	9,12,850	20,68,850
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - As % of Profit - Others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	<b>Total (A)</b>	<b>11,56,000</b>	<b>9,12,850</b>	<b>20,68,850</b>
	Ceiling as per the Act	30,00,000	30,00,000	60,00,000

## B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Dilip Punjabi (Independent Director)	Sheetal Bhavesh Dadhia (Women Director)	
	• Fee for attending board committee meetings	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	<b>Total (1)</b>	NIL	NIL	NIL
	<b>Other Non-Executive Directors</b>	NIL	NIL	NIL
	• Fee for attending board committee meetings	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	NIL
	<b>Total (B) = (1+2)</b>	NIL	NIL	NIL
	<b>Total Managerial Remuneration</b>	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.

## C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CEO	CFO	
1.	Gross Salary	11,56,000	9,12,850	20,68,850
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act.	0	0	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	NIL
2.	Stock Option	0	0	NIL
3.	Sweat Equity	0	0	NIL
4.	Commission - As % of Profit - Others, specify	0	0	NIL
5.	Others, please specify	0	0	NIL
	<b>Total</b>	<b>11,56,000</b>	<b>9,12,850</b>	<b>20,68,850</b>

## VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal, if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Date: 14<sup>th</sup> August, 2018  
Place: Jawhar

Sd/-  
Ramesh Dadhia  
Managing Director Cum CFO  
DIN: 00726044

Sd/-  
Bhavesh Dadhia  
Whole time Director & CEO  
DIN: 00726076

## ANNEXURE-III

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median Remuneration
<b>Non-executive directors</b>	
Mr. Dilip Punjabi	N. A.
Mrs. Sheetal Dadhia	N. A.
<b>Executive directors</b>	
Mr. Bhavesh Dadhia	5.02
Mr. Rameshchandra Jaylal Dadhia	3.96

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Bhavesh Dadhia	13.05
Mr. Rameshchandra Jaylal Dadhia	31.02
Mr. Dilip Punjabi	N. A.
Mrs. Sheetal Dadhia	N. A.

- c. The percentage increase in the median remuneration of employees in the financial year: 15  
d. The number of permanent employees on the rolls of Company: 24  
e. The explanation on the relationship between average increase in remuneration and Company Performance:

On an average, employees received an annual increase of 15%

The increase in remuneration is in line with the market trends prevalent in the Economy. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organisation performance, apart from an individual's performance.

- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY 18	20,68,850
Revenue	21,93,99,035
Remuneration of KMPs (as a % of revenue)	0.94
Profit before Tax (PBT)	58,61,708
Remuneration of KMP (as a % of PBT)	35.29

- g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2018	March 31, 2017	% Change
Market Capitalisation	70557000	29232000	241.37
Price Earnings Ratio	16.69	14	19.21

- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2018	IPO	% Change
Market Price (BSE) Rs. 5/- Paid Up	40.55	10.00	711

- i. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around 15%

Increase in the managerial remuneration for the year was 20.33%

- j. **Comparison of each remuneration of the key managerial personnel against the performance of the Company:**

	<b>Mr. Ramesh Dadhia (Managing Director &amp; CFO)</b>	<b>Mr. Bhavesh Dadhia (Whole Time Director &amp; CEO)</b>
Remuneration in FY 2018	9,12,850	11,56,000
Remuneration as % of revenue	0.41	0.53
Remuneration as % of Profit before Tax	16.16	20.30

- k. **The key parameters for any variable component of remuneration availed by the directors:**

There are no variable components of remuneration provided to the Directors

- l. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: N.A.**

- m. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on February 14, 2018 that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website: [www.synthikofoils.com](http://www.synthikofoils.com)

- n. **The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.**

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on February 14<sup>th</sup>, 2018 that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website: [www.synthikofoils.com](http://www.synthikofoils.com)

## ANNEXURE - IV

## FORM AOC - 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS AND AT ARMS LENGTH PRICE BASIS WITH RELATED PARTIES:**

The Company has not entered into any contract or arrangement or transaction with its related parties which not at arm's length during financial year 2017-18.

**2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS WITH RELATED PARTIES:**

The below mentioned entities are the related parties where the Directors of the Company holds Directorship, Partnership, Membership control or interests so these entities are considered as related entities of the Company. The below mentioned values are the value of the transaction amounts paid or payable for the year ended on 31<sup>st</sup> March, 2018

(Amt. in Lacs)

Sr. No.	Name of the Related Parties.	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Terms and Value of the Transactions/ Value in Lacs At Arm's Length and Fair Value	Date of Approval by the Board	Amount Paid as Advance, If any.
1	Yogesh Dadhia	Remuneration to Relative of KMP	Annually	12,28,533	31 <sup>st</sup> May, 2018	Zero

For and on behalf of the Board  
of SYNTHIKO FOILS LIMITED

Sd/-  
Ramesh Dadhia  
Managing Director & Chairman  
(DIN 00726044)

Place: Jawhar

Date: 14<sup>th</sup> August, 2018

**ANNEXURE - V**  
**Secretarial Audit Report**  
**Form No. MR-3**

For the financial year ended on 31st March, 2018.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**SYNTHIKO FOILS LIMITED,**  
**84\1 84\2 JAMSAR ROAD,**  
**JAWHAR, PALGHAR-401603.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SYNTHIKO FOILS LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit year covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2018, as per the provisions of:

- I. The Companies Act, 2013 ("**The Act**") and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") were applicable during the period: -
  - I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - IV. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);
  - V. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
  - VI. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
  - VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (**Not applicable for the period under audit.**)
  - VIII. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**).

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned bellows:

- i) The Environment Protection Act, 1986; and
- ii) Air (Prevention and Control of Pollution) Act 1981 and Rules issued by State Pollution Control Board; and
- iii) Water (Prevention and Control of Pollution) Act 1974 and Rules issued by State Pollution Control Board; and

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as issued by The Institute of Company Secretaries of India with effect from October 1st 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015(with effect from 1st December, 2015);
- iii) The Listing Obligations entered into by the Company with the BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Obligations mentioned above subject to the following observations:

1. The company has not appointed Company Secretary as required under section 203 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2. The Composition of Audit Committee and Nomination and Remuneration Committee is not in Compliance with the provisions of Section 177 and 178 of Companies Act, 2013 respectively.
3. The Company is irregular as regards to advertisement in newspaper.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors; however, the Composition of Audit Committee and Nomination and Remuneration Committee is not as per Section 177 and 178 of the Companies Act, 2013 as mentioned above. There were no changes in the composition of the Board of Directors during the year.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report** that during the audit period the Company has;

- Made promoter transfer of 86,000 shares from Ms. Taradevi Dadhia to Mr. Bhavesh Dadhia in compliances with the provision of Take Over Regulation 2011.
- Obtained Shareholders approval for Appointment of M/s L.J.Kothari as Statutory Auditors of the Company for the period of 2 years on a remuneration of Rs. 1,10,000 (One Lakh Ten Thousand Only) at the Annual General Meeting held on 29<sup>th</sup> September, 2017.
- Obtained Shareholders approval for charging fees for service/delivery of documents through a particular mode under section 20 of the Companies Act, 2013, on request of the members of the Company.

For **HS Associates**  
**Company Secretaries**

Sd/-  
**Prasad Chavan**  
**Partner**

ACS No.: 49921  
CP No.: 20415

**Place: Mumbai**

**Date: 14<sup>th</sup> August, 2018**

This report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

**Annexure-I**

To,  
The Members,  
SYNTHIKO FOILS LIMITED.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **HS Associates**  
**Company Secretaries**

Sd/-  
**Prasad Chavan**  
**Partner**

ACS No.: 49921  
CP No.: 20415

Place: Mumbai  
Date: 14<sup>th</sup> August, 2018

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE & DEVELOPMENTS

Globally, aluminum is one of the fastest growing metal. This continued demand growth is generated from various sectors like Power, Transport, Construction, Consumer durable & Packaging. The consumption of aluminum in these sectors will have a steady growth & growth rate in these sectors are expected to be aligned with GDP growth rate.

### OPPORTUNITIES & THREATS

#### Opportunity

With increase in per capita income there is improving lifestyles and better standard of living in our country. People are becoming more health conscious which is resulting in a growing trend towards well-packed, branded products rather than the loose and unpackaged formats. Further due to rapid urbanization, nuclear family concept & increase in population of higher income groups leads to increase in demand of FMCG products like ready to eat food products, frozen yogurt, packed juices, milk, liquid products, premium chocolates etc. Aluminum Foil is most preferred packaging material for these Pharma & FMCG products due to its excellent barrier properties. Since Pharma & FMCG industry is growing at very fast pace, this is resulting in continuous increase in demand for aluminum foil industry.

#### Threats

With the growth of Indian Healthcare industry, Pharma industry, Packaging Industry demand in Foil Industry started showing great signs of growth. This sign of growth had lured new entrants to enter in the market. Cheap import from China is again major area of concern. Availability of good quality foil stock & its pricing in local market is also a major area of concern. The Company has to cope-up with these threats through a combination of cost reduction, adopting technological innovations to improve productivity & continuous innovation from the technical team.

### RISK AND CONCERNS

Your Company faces risk with similar to those faced by companies operating in the non-ferrous metal sector. Profitability may also be affected on account of competition from existing and prospective manufactures of the same products and cheaper import from China.

### SAFETY, HEALTH & WORK ENVIRONMENT

With introduction of Modern Manufacturing Techniques, motivation to small group activities, housekeeping competition etc. helps us to keep track of performances of individual departments. Our company will continue to invest in their employees for better environment in the plant.

Your Company conduct regular monitoring of work environment within the facility & i.e. noise level checks, illumination level checks, work environment air quality monitoring, air emission levels, etc to ensure that best possible work environment is offered to all of employees & to ensure that we do not deviate from our responsibilities towards the society.

### ENERGY

The Company has a strong commitment towards energy conservation for the benefit of the nation and itself. Efforts to optimize process parameters modernize & upgrade technology as well as equipment's, with the objective of increasing energy productivity are continuous and ongoing.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company views Internal Control as a tool for improving operational performance and ensuring reliability of reporting mechanism. The Company is equipped with adequate internal control systems for its business operations which determine the efficiency of its operational strengths in financial reporting and ensure compliance with applicable laws and regulations.

### HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are vital and valuable assets for any organization. They always been part of success stories experienced by organizations. Your Company recognizes people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations. It believes in creating a favorable work environment which can lead to innovative ideas. The Company has an optimum process of recruitment and awarding its human resource which leads to attraction and retention of highly qualified and productive individuals in the organization.

### CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be "forward looking statements" within the meaning of applicable securities laws and regulations and are based on currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to future events and uncertainties, which could cause actual results to differ materially from those that, may be indicated by such statement.

## CEO/CFO CERTIFICATION

To,  
The Board of Directors  
Synthiko Foils Limited  
Mumbai

Dear Sirs,

We, Mr. Ramesh Dadhia, Director cum CFO and Mr. Bhavesh Dadhia, Director Cum CEO of the Company hereby certify that in respect of the financial year ended on March 31, 2018.

1. We have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes, if any, in internal control over financial reporting during the year;
  - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
  - c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date: 14<sup>th</sup> August 2018**  
**Place: Mumbai**

**Ramesh Dadhia**  
**Managing Director Cum CFO**  
**DIN: 00726044**

**Bhavesh Dadhia**  
**Whole time Director**  
**Cum CEO**  
**DIN: 00726076**

## Independent Auditor's Report

### To the Members of Synthiko Foils Limited

#### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Synthiko Foils Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as 'Ind AS Financial Statements').

#### Management's Responsibility for Ind AS Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the **Ind AS** financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the financial position of the Company as at 31 March 2018 and its 'PROFIT' (including other comprehensive income) its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement - Income Tax Demand of Rs.4.44 Lakhs disputed by the Company.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. As there is no dividend payable by the Company. Therefore, transfer amount required to be transferred, to the Investor Education and Protection Fund is not applicable to the Company.

*For* **L.J. KOTHARI**  
**Chartered Accountants**  
**Firm Reg. No.105313W**

**Sd/-**  
**[L.J.Kothari]**  
**Proprietor**  
**M. No. 30917**

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2018**

## BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	Refer Note No.	In Rupees 31-Mar-18	In Rupees 31-Mar-17
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipment	4	18,193,930.00	19,444,710.00
Capital work in progress		-	-
Tangible assets			
<b>Financial Assets</b>			
Investments		-	-
Loans		-	-
Other non current assets			
<b>Total Non-Current Assets</b>		<b>18,193,930.00</b>	<b>19,444,710.00</b>
<b>Current assets</b>			
Inventories	5	40,107,940.00	46,863,878.00
Financial Assets			
Investments	6	1,750.00	392,389.00
Trade receivables	7	50,941,874.00	45,851,176.00
Cash and cash equivalents	8a	582,170.00	166,864.00
Other balances with banks	8b	6,834,780.00	9,376,882.00
Other financial assets	9	455,660.00	445,160.00
Assets for Current Tax (net)			
Other current assets	10	204,722.00	8,272,034.00
<b>Total Current Assets</b>		<b>99,128,896.00</b>	<b>111,368,383.00</b>
<b>Total - Assets</b>		<b>117,322,826.00</b>	<b>130,813,094.00</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	8,700,000.00	8,700,000.00
Other equity	12	25,704,964.00	21,432,765.00
<b>Total Equity</b>		<b>34,404,964.00</b>	<b>30,132,765.00</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Other financial liabilities	13	4,101,530.00	6,003,784.00
Provisions (Non current)	14	1,030,751.00	921,025.00
Deferred tax liabilities	15	1,477,407.00	1,438,898.00
Other non-current liabilities		-	-
<b>Total Non-current liabilities</b>		<b>6609688.00</b>	<b>8363707.00</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	16	33,601,723.00	48,488,584.00
Other Financial Liabilities	17	37,642,860.00	38,868,978.00
Other current liabilities	18	4,486,307.00	4,783,986.00
(d)Provisions (current)	19	577,284.00	175,074.00
<b>Total Current Liabilities</b>		<b>76,308,174.00</b>	<b>92,316,622.00</b>
<b>Total - Equity and Liabilities</b>		<b>117,322,826.00</b>	<b>130,813,094.00</b>
<b>The notes are an integral part of these financial statements</b>	1 to 3		
This is the Balance Sheet referred to in our Report of even date.			

For L.J.KOTHARI  
Chartered Accountants

L.J.KOTHARI  
Proprietor  
Membership No:30917  
Firm No. :-105313W

Mumbai, 30th May, 2018

For SYNTHIKO FOILS LTD.

Sd/- Ramesh Dadhia  
Director  
DIN No : 00726044

Sd/- Bhavesh Dadhia  
Director  
DIN No : 00726076

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars		Refer Note No.	In Rupees	In Rupees
			For The Year Ended 31-Mar-2018	For The Year Ended 31-Mar-2017
I.	Revenue from operations	20	215,394,044	173,741,468
II.	Other income	21	4,004,992	4,032,932
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>219,399,035</b>	<b>177,774,400</b>
IV.	Expenses:			
	Purchases	22	165,943,219	161,938,671
	Manufacturing expenses	23	10,969,903	10,134,615
	Changes in Inventory	24	6,755,938	-24,142,228
	Employee Benefits Expense	25	10,938,893	9,447,417
	Finance costs	26	6,420,727	6,709,076
	Depreciation and amortization expense		1,871,173	2,266,368
	Other expenses	27	10,637,475	8,320,626
	<b>Total expenses</b>		<b>213,537,328</b>	<b>174,674,545</b>
V.	<b>Profit before exceptional and extraordinary items and tax (IV-III)</b>		<b>5,861,708</b>	<b>3,099,855</b>
VI.	Tax expense:			
	(1) Current tax		1,600,000	1,000,000
	(2) Deferred tax		38,509	15,527
			<b>1,638,509</b>	<b>1,015,527</b>
VII	<b>Profit (Loss) for the period from continuing operations (VI-V)</b>		<b>4,223,199</b>	<b>2,084,328</b>
VIII	Earnings per equity share:			
	(1) Basic		2.43	1.20
	(2) Diluted		2.43	1.20

For L.J.KOTHARI  
Chartered Accountants

For SYNTHIKO FOILS LTD.

L.J.KOTHARI  
Proprietor  
Membership No:30917  
Firm No. :-105313W

Sd/-  
Ramesh Dadhia  
Director  
DIN No : 00726044

Sd/-  
Bhavesh Dadhia  
Director  
DIN No : 00726076

Mumbai, 30th May, 2018

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****NOTE 1****Basis of Preparation and Compliance with Ind AS**

These financial statements have been prepared in compliance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 (the Act), read together with The Companies (Indian Accounting Standards) Rules, 2015]. The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements comply in all material aspects with the accounting standards notified under Section 211 (3C) of the Companies Act, 1956 (Companies Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013.

**NOTE 2****Significant Accounting Policies****A. Revenue recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods, other charges, sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods net of excise, VAT and other taxes, if any.

Revenue are recorded at invoice value net of excise duty, sales tax, returns and trade discounts.

Benefits on account of entitlement of export incentives are recognized as and when the right to receive is established.

Interest income is recognized using the time proportionate method, based on rates implicit in the transaction.

**B. Fixed Assets**

Fixed assets are stated at cost/revalued less accumulated depreciation.

Depreciation on Tangible assets has been provided as per the revised useful life of these assets as per Schedule II of the Companies Act, 2013.

**C. Investments**

Investments that are readily realizable and are intended to be held for more than one year from the date on which such investments are made, are classified as non-current investments. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**D. Inventories**

Inventories are valued and certified by the management in respect of quality & value.

Raw materials are valued at lower of cost or net realizable value. Cost is determined on weighted average basis.

Finished goods are valued at cost or market value whichever is lower.

Stores and spares are valued at lower of cost or net realizable value. Cost is determined on weighted average basis.

**E. Foreign Currency Transactions**

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of Profit and Loss.

**F. Employee Benefits**

Short term employee benefits payable within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense in the statement of Profit and Loss account.

Post employment and other long term employee benefits are recognized as an expense in the statement of Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable as per the management valuation. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the statement of profit and loss.

**G. Deferred tax on income**

Deferred tax is recognized for all timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**H. Impairment of Assets**

The Company reviews the carrying value of tangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted at their present value based on appropriate discount rates.

**I. Borrowing cost**

All borrowing cost are charged to the Statement of Profit and Loss.

**J. Cash and Cash equivalents**

Cash and cash equivalents comprise cash on hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.

**K. Trade receivable**

Trade receivable are stated after writing off debts considered as bad.

**L. Provision and contingencies**

The company creates a provision when there exists a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

**M. Earning per share**

The basic and diluted earnings per share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the period.

**N. Other accounting policies**

These are considered with generally accepted accounting principles.

**O. Expenditure on Regulatory Approvals**

Expenditure incurred for obtaining regulatory approvals and registration of products for overseas markets is charged to the Statement of Profit and Loss.

**P. Excise duty on closing Stock:** The Company follows the practice of not providing for excise duty on finished goods materials not cleared from the factory premises. Consequently the said practice has no effect on the profit & Loss Account for the year.

**NOTE 3****Notes to Accounts :-**

1. **Remuneration to directors:** Remuneration to Executive Director Rs.11,56,000/- & Rs.9,12,850/- who is in Whole time Employment of the Company.

2. **Particular regarding capacity, Production & stocks & material consumed**

**A] Capacity:**

The Company does not need Industrial License for production. Hence figures relating to licensed and installed capacity is not required.

**B] Production:**

As certified by the Executive Director.

Particulars	2017-18 (Qty in MT)	2016-2017 (Qty in MT)
Aluminum Foils and Packing	852.15	717.39

**C] Stocks**

Particulars	2017-18 Qty (in MT)	2017-2018 Value (in lakhs)	2016-17 Qty (in MT)	2016-2017 Value (in lakhs)
Opening Stock	265.22	468.63	128.48	227.21
Closing Stock	206.52	401.08	265.22	468.63

**D] Sales**

Particulars	2017-2018 Qty (in MT)	2017-2018 Value (in lakhs)	2016-2017 Qty (in MT)	2016-2017 Value (in lakhs)
Aluminum Foils & Packing	852.13	2153.94	717.39	1737.41

**E] Raw Material Consumed.**

Particulars	2017-2018 Qty (in MT)	2017-2018 Value (in lakhs)	2016-2017 Qty (in MT)	2016-2017 Value (in lakhs)
	971.94	1659.43	957.76	1619.38

**F] Raw Material Consumed.**

Particulars	2017-2018 Value	2017-2018 %	2016-2017 Value	2016-2017 %
Imported	875.43	52.75	1146.02	70.77
Indigenous	784.00	47.25	473.36	29.23

**G] Stores & Spares Consumable.**

Particulars	2017-2018 Value	2017-2018 %	2016-2017 Value	2016-2017 %
Indigenous	NIL	NIL	NIL	NIL

- (Rupees in Lacs )**
- |                                | 2017-2018 | 2016-2017 |
|--------------------------------|-----------|-----------|
| 3. a) C I F Value of Imports : |           |           |
| Raw Materials                  | 875.43    | 1146.02   |
| b) F O B Value of Exports :    | NIL       | NIL       |
4. In the opinion of the management Fixed Assets, Current Assets, Loans & Advances are Current Liability and Provisions are net realizable value in the ordinary course of business.
5. The Company has not appointed full time Company Secretary as required under the Companies Act 2013, but efforts are being made to recruit some one , if available within the Company's norms.

- ( Rupees in Lacs )**
- |   | 2017-2018 | 2016-2017 |
|---|-----------|-----------|
| 6. <b>Payments to Auditors :</b>                  |           |           |
| Audit & Tax Audit Fees<br>(Including Service Tax) | 1.50      | 1.69      |

**Related Party Disclosures:**

(In accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India )

**List of related parties**

Synthiko Foils Limited - Associate  
 Rameshchandra J Dadhia      KMP  
 Bhavesh R Dadhia              KMP  
 YOGESH DADHIA              Relative to KMP)

	F. Y. 2017-2018	F. Y. 2016-2017
Remuneration to KMP	20,68,850	17,19,200.00
Interest paid to KMP	4,62,269.00	6,80,054.00
Remuneration to relatives of KMP	12,28,533.00	10,80,000.00
Outstanding Loan as on	31.03.2018	31.03.2017
Loans from Directors	41,01,530.00	55,85,488.00

The figures of the previous years are re-group, re-arrange whenever necessary.

7. As regards the Accounting Standard 17 "Segment Reporting" there is neither more than one business segment nor more than one geographical segment, segment information as per AS-17 is not required to be furnished.
8. The Company does not possess information as to which of its suppliers is small scale industrial undertakings holding permanent registration certificate issued by the relevant authorities. Consequently, the liability if any, of interest which would be payable on delayed payments under Small Scale and Ancillary Industrial Undertakings Act 1993, of India cannot be ascertained. However, the Company has not received any claim in respect of such interest. In view of the above, outstanding due to Small Scale industrial undertaking cannot be ascertained.
9. The balance of secured and unsecured loans, sundry debtors, sundry creditors, current liabilities, loans and advances are subject to confirmation and reconciliation. Adjustments, which may arise on receipts of confirmation and completion of reconciliation are not ascertainable at this stage.
10. The Income Tax Assessment are completed upto the Assessment Year 2015-16, Sales Tax Assessment are completed upto F.Y.2013-14 and Excise Audit upto December - 2012.
11. Previous year figures are re grouped / re-arranged / re-classified wherever is necessary.

**For L.J.KOTHARI**  
**Chartered Accountants**

**For SYNTHIKO FOILS LTD.**

**L.J.KOTHARI**  
**Proprietor**  
**Membership No:30917**  
**Firm No. :-105313W**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Ramesh Dadhia</b>	<b>Bhavesh Dadhia</b>
<b>Director</b>	<b>Director</b>
<b>DIN No : 00726044</b>	<b>DIN No : 00726076</b>

**Mumbai, 30th May, 2018**

## SCHEDULE - 4 FIXED ASSETS

Particulars	Gross Blocks						Depreciation			Net Block	
	Useful Life As per Sch II	At Cost 01/04/2017	Addition During the Year	Dedn. During the Year	As At 31/03/2018	As At 01/04/2017	For the Year	Dedn. During the Year	As At 31/03/2018	As At 31/03/2017	As At 31/03/2017
<b>TANGIBLE ASSETS</b>											
<b>UNIT I</b>											
Land		74,469	-	-	74,469	-	-	-	-	74,469	74,469
Building	30	9,588,153	-	-	9,588,153	4,856,313	195,425	-	5,051,738	4,536,415	4,731,840
Plant & Machinery	15	17,630,392	620,393	-	18,250,785	8,730,315	779,719	-	9,510,034	8,740,751	8,900,077
Laboratory Equipment	10	81,636	-	-	81,636	77,555	1,938	-	79,493	2,143	4,081
Office Equipment	5	302,086	-	-	302,086	282,494	18,612	-	301,106	980	19,592
Computers	3	293,182	-	-	293,182	278,523	13,926	-	292,449	733	14,659
Furniture & Fixture	10	2,610,356	-	2,546	2,607,810	2,482,384	20,258	-	2,502,642	105,168	127,972
Vehicles	8	2,079,262	-	-	2,079,262	1,241,330	265,373	-	1,506,703	572,559	837,932
<b>UNIT II</b>											
Computer Vasai	3	20,575	-	-	20,575	18,712	1,770	-	20,482	93	1,863
Electric Equipments	10	220,970	-	-	220,970	115,491	19,609	-	135,100	85,870	105,479
Furniture Fixture	10	143,375	2,546	-	145,921	56,917	13,315	-	70,232	75,689	86,458
Lab Equipments	10	42,503	-	-	42,503	23,529	4,096	-	27,625	14,878	18,974
Plant & Machinery	15	7,965,723	-	-	7,965,723	3,444,409	537,132	-	3,981,541	3,984,182	4,521,314
<b>TOTAL</b>		<b>41,052,682</b>	<b>622,939</b>	<b>2,546</b>	<b>41,673,075</b>	<b>21,607,972</b>	<b>1,871,173</b>	<b>-</b>	<b>23,479,145</b>	<b>18,193,930</b>	<b>19,444,710</b>
<b>Previous Year</b>		<b>40,957,232</b>	<b>2,532,198</b>	<b>2,436,748</b>	<b>41,052,682</b>	<b>19,341,604</b>	<b>2,266,368</b>	<b>-</b>	<b>21,607,972</b>	<b>19,444,710</b>	<b>21,615,628</b>
<b>Total</b>										<b>18,081,922</b>	<b>19,314,192</b>

**SYNTHIKO FOILS LIMITED**


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**NOTE 5 INVENTORIES**

Particulars	31-Mar-18	31-Mar-17
Closing stock (as certified by directors)	40,107,940	44,223,119
Goods in Transit	-	2,640,759
<b>Total</b>	<b>40,107,940</b>	<b>46,863,878</b>

**NOTE 6 INVESTMENTS**

Particulars	31-Mar-18	31-Mar-17
Investment in M/s Samriddhi Foils 175 fully paid Shares of urban co. op bank ltd (f.v. Rs. 10)	-	390,636
	1,750	1,750
<b>Total</b>	<b>1,750</b>	<b>392,386</b>

**NOTE 7 Trade Receivable**

Particulars	31-Mar-18	31-Mar-17
Sundry debtors		
Outstanding More than 6 months	4,171,571	5,280,421
Others <b>(Subject to confirmation)</b>	46,770,303	40,570,755
<b>Total</b>	<b>50,941,874</b>	<b>45,851,176</b>

**NOTE 8a & 8b CASH & CASH EQUIVALENTS**

Particulars	31-Mar-18	31-Mar-17
a. Balances with banks		
- Current Account	250,618	43,963
- Deposit Accounts	6,584,162	9,332,919
b. Cash on hand	582,170	166,864
<b>Total</b>	<b>7,416,950</b>	<b>9,543,746</b>

**NOTE 9 LONG TERM LOANS AND ADVANCES**

Particulars	31-Mar-18	31-Mar-17
Electricity Security deposit	45,160	45,160
Advance Amirdulla Shaikh Rent	10,500	-
Factory Deposit <b>(Subject to confirmation)</b>	400,000	400,000
<b>Total</b>	<b>455,660</b>	<b>445,160</b>

**NOTE 10 SHORT TERM LOANS & ADVANCES**

Particulars	31-Mar-18	31-Mar-17
Advances to creditors	41,478	2,745
Advances to Staff	34,500	52,000
Balance with Revenue authority	-	8,140,856
Interest Accrued on Factory Deposit	32,000	-
State Tax & Service Tax	36,953	-
TDS Receivable	59,791	76,434
<b>(Subject to confirmation)</b>	<b>204,722</b>	<b>8,272,035</b>

## NOTE 11 SHARE CAPITAL

PARTICULARS	31-Mar-18	31-Mar-17
<b>Authorised</b>		
20,00,000 Equity Shares of Rs.5/- each	10,000,000	10,000,000
<b>Issued</b>		
17,40,000 Equity Shares of Rs.5/- each	8,700,000	8,700,000
<b>Subscribed &amp; Paid up</b>		
17,40,000 Equity Shares of Rs.5/- each fully paid	8,700,000	8,700,000
<b>Total</b>	<b>8,700,000</b>	<b>8,700,000</b>

NOTE 1(i) :- The reconciliation of the number of share outstanding is set out below:

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year Rs.5/- each	1,740,000	8,700,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year Rs.5/- each	1,740,000	8,700,000

NOTE 1(ii) :- The details of shareholders holding more than 5% shares:-

SR NO	Name of Shareholder	31-Mar-18		31-Mar-17	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	TARADEVI J DADHIA	38,000	2.18%	124,000	7.13%
2	RAMESH J. DADHIA	251,640	14.46%	165,640	9.52%
3	BHAVESH R. DADHIA	163,800	9.41%	163,800	9.41%
4	HIMESH R. DADHIA	163,600	9.40%	163,600	9.40%
		<b>617,040</b>	<b>35.45%</b>	<b>617,040</b>	<b>35.46%</b>

## NOTE 12 OTHER EQUITY

Particulars	31-Mar-18	31-Mar-17
Surplus		
Capital reserve(Government Grant received)	1,828,000	1,828,000
Opening balance	19,604,765	17,520,437
(+) Net Profit/(Net Loss) For the current year	4,223,199	2,084,328
(-) Prior Period Items	49,000	-
Closing Balance	25,704,964	21,432,765
Note :-		
Preliminary expenses to the extent not written off	-	-
<b>Total</b>	<b>25,704,964</b>	<b>21,432,765</b>

## NOTE 13 OTHER FINANCIAL LIABILITIES

	31-Mar-18	31-Mar-17
(a) Term loans		
From banks	677,939	1,186,020
Less:Installment Due within a year	677,939	767,724
	-	418,296
<b>[The term loans from Bank has been secured against hypothecation Plant &amp; Machinery &amp; other moveable assets and guaranteed by Directors.]</b>		
(b) Loans and advances from Directors	4,101,530	5,585,488
<b>Total</b>	<b>4,101,530</b>	<b>6,003,784</b>

**SYNTHIKO FOILS LIMITED**

**NOTE 14 PROVISIONS (NON CURRENT)**

<u>Particulars</u>	31-Mar-18	31-Mar-17
Provision for Gratuity	1,030,751	921,025
TOTAL	<b>1,030,751</b>	<b>921,025</b>

**NOTE 15 DEFERRED TAX LIABILITIES**

<u>Particulars</u>	31-Mar-18	31-Mar-17
Deferred Tax Liabilities	1,477,407	1,438,895
TOTAL	<b>1,477,407</b>	<b>1,438,895</b>

**NOTE 16 TRADE PAYABLES**

<u>Particulars</u>	31-Mar-18	31-Mar-17
Sundry creditors for expenses	5,723,134	3,848,169
Sundry creditors for goods (Subject to confirmation)	27,878,589	44,640,415
TOTAL	<b>33,601,723</b>	<b>48,488,584</b>

**NOTE 17 OTHER FINANCIAL LIABILITIES**

<u>Particulars</u>	31-Mar-18	31-Mar-17
BANK OVERDRAFT (The Bank Overdraft has been secured against Stock and Book Debts.)	37,642,860	38,868,978
TOTAL	<b>37,642,860</b>	<b>38,868,978</b>

**NOTE 18 OTHER CURRENT LIABILITIES**

<u>Particulars</u>	31-Mar-18	31-Mar-17
Duties and taxes	188,628	969,659
Outstanding expenses	3,124,045	2,742,904
Creditors for Fixed Assets	116,723	257,628
Advance from Debtors	378,972	46,070
Term Loan From Bank	677,939	767,724
(Subject to confirmation)	<b>4,486,307</b>	<b>4,783,986</b>

**NOTE 19 PROVISIONS**

<u>Particulars</u>	31-Mar-18	31-Mar-17
(a) Provision for employee benefits	52,284	50,074
(b) Income Tax Provision	525,000	125,000
Total	<b>577,284</b>	<b>175,074</b>

**NOTE 20 REVENUE FROM OPERATIONS**

<u>Particulars</u>	For The Year Ended 31-Mar-2018	For The Year Ended 31-Mar-2017
Sales	215,394,044	173,741,468
Net Sales	215,394,044	173,741,468
Total	<b>215,394,044</b>	<b>173,741,468</b>

## NOTE 21 OTHER INCOME

<u>Particulars</u>	For The Year Ended 31-Mar-2018	For The Year Ended 31-Mar-2017
Job work	18,155	4,300
Interest on fixed deposit	618,312	603,873
Miscellaneous receipt [Cylinder Making Charges]	750,800	335,959
Interest Receivable from Debtors	-	1,058,973
Gain from Currency Exchange	2,451,649	2,029,827
Notional Int. on Factory Deposit	32,000	-
Interest on Vat Refund	134,076	-
<b>Total</b>	<b>4,004,992</b>	<b>4,032,932</b>

## NOTE 22 :- PURCHASE

<u>Particulars</u>	For The Year Ended 31-Mar-2018	For The Year Ended 31-Mar-2017
Purchases	165,943,219	161,938,671
<b>Total</b>	<b>165,943,219</b>	<b>161,938,671</b>

## NOTE 23 :- MANUFACTURING EXPENSES

<u>Particulars</u>	For The Year Ended 31-Mar-2018	For The Year Ended 31-Mar-2017
Factory Rent	756,000	1,090,870
Diesel expenses	1,640,964	890,758
Repairs and maintainance	2,060,463	2,095,269
Other manufacturing Expensese	6,512,476	6,057,718
<b>Total</b>	<b>10,969,903</b>	<b>10,134,615</b>

## NOTE 24 :- CHANGES IN INVENTORIES

<u>Particulars</u>	For The Year Ended 31-Mar-2018	For The Year Ended 31-Mar-2017
Opening stock	46,863,878	22,721,650
Closing Stock	40,107,940	46,863,878
<b>Total</b>	<b>6,755,938</b>	<b>-24,142,228</b>

## NOTE 25 EMPLOYEE BENEFIT EXPENSES

<u>Particulars</u>	For The Year Ended 31-Mar-2018	For The Year Ended 31-Mar-2017
(a) Salaries and incentives	8,332,452	7,246,973
(b) Directors Remuneration	1,979,400	1,719,200
(c) Staff welfare expenses	517,315	392,488
(d) Gratuity	109,726	88,756
<b>Total</b>	<b>10,938,893</b>	<b>9,447,417</b>

**SYNTHIKO FOILS LIMITED****NOTE 26 FINANCE COSTS**

<u>Particulars</u>	For The Year Ended 31-Mar-2018	For The Year Ended 31-Mar-2017
Bank Interest	4,328,593	3,581,520
Bank charges	362,669	678,234
Intrest on term loan	135,018	186,066
L/C Interest and Commission charges	1,132,177	1,577,748
Interest on Late Payment	-	5,454
Interest on Directors Loan	462,269	680,054
<b>Total</b>	<b>6,420,727</b>	<b>6,709,076</b>

**NOTE 27 OTHER EXPENSES**

SR No	<u>Particulars</u>	For The Year Ended 31-Mar-2018	For The Year Ended 31-Mar-2017
1	Adminstrative expenses	2,283,478	1,322,278
2	Conveyance Expenses	1,554,006	1,129,141
3	Rates and taxes	19,256	31,138
4	Legal & Professional fees	1,314,798	964,400
5	Carriage outward charges	17,602	474,983
6	Discount Allowed	560,749	779,162
7	Bad-Debts	390,639	105,642
8	Commission on Sales	2,381,081	2,491,568
9	Insurance charges	85,966	77,056
10	Other Selling & Distribution Expenses	1,879,900	775,708
11	Auditor Remuneration	150,000	169,551
	<b>Total</b>	<b>10,637,475</b>	<b>8,320,627</b>

For L.J.KOTHARI  
Chartered Accountants

For SYNTHIKO FOILS LTD.

L.J.KOTHARI  
Proprietor  
Membership No:30917  
Firm No. :-105313W

Sd/-  
Ramesh Dadhia  
Director  
DIN No : 00726044

Sd/-  
Bhavesh Dadhia  
Director  
DIN No : 00726076

Mumbai, 30th May, 2018

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

	2017-2018		2016-2017	
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit (Loss) after tax extra-ordinary items		4,223,199		20,84,328
<b>ADJUSTMENT FOR :</b>				
Depreciation	1871173			
Provision for defferd tax	38609		22,66,368	
Provision for gratuity	109726		15,527	
Preliminary Exp. & Public issue Exp. W/off	2019408		88,756	
			23,70,651	
(Income)/ Loss from partership firm				
Interest & Misc. Income received	(618,312)	1401096		17,66,778
Operating Loss/Profit before working capital charges		5624295	6,03,873	38,51,106
<b>ADJUSTMENT FOR :</b>				
Trade & other receivable	(5,090,698)			
Trade Payable	(14,886,861)		(46,37,423)	
Inventories	6,755,938		3,08,06,506	
Other Current Assets	8067312		(2,41,42,228)	
Provisions	(297679)		(39,78,969)	
Current liabilities	402210	5000778	(98,482)	(31,71,398)
Cash generated from operating activities (A)		623517	(11,20,802)	6,79,708
<b>CASH FLOW BEFORE EXTRA-ORDINARY ITEMS:</b>				
Add : Subsidy from govt of mah sicom ltd				
Previous year (w/off) Expenses				
Cash generated from operating activities (A)		623517		6,79,708
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of fixed assets	(620393)			
Sale/ Adjustments in Fixed Assets			(25,32,198)	
Decrease in Investment			24,36,748	
Investment made during the year	390639 -		13,75,513	
Non Current Investment				
Long term loan & advances	(10500)		-	
Interest & Miss. Income received	618312	378058	3,80,000	22,63,936
			6,03,873	
Net cash outflow from investing activity (B)		378058		22,63,936
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Long Term Capital	-			
Borrowing including working capital	(1226118)		-	
Borrowing including Secured loans	(418296)		27,99,241	
Borrowing including Unsecured loans	(1483958)	(3128372)	(6,39,411)	(22,54,890)
Less : Repayment of long term borrowings	-		(44,14,720)	
		(3128372)	-	(22,54,890)
Net increase/Decrease in cash & equivalents (A+B+C)		(2126797)		6,88,754
Cash & Cash equivalents at the beginning of the year		9543747	22,66,368	88,54,993
<b>Cash &amp; Cash equivalents at the end of the year</b>		<b>7416950</b>	<b>15,527</b>	<b>95,43,747</b>

For L.J.KOTHARI  
Chartered Accountants

L.J.KOTHARI  
Proprietor  
Membership No:30917  
Firm No. :-105313W

Mumbai, 30th May, 2018

For SYNTHIKO FOILS LTD.

Sd/- Ramesh Dadhia  
Director  
DIN No : 00726044

Sd/- Bhavesh Dadhia  
Director  
DIN No : 00726076

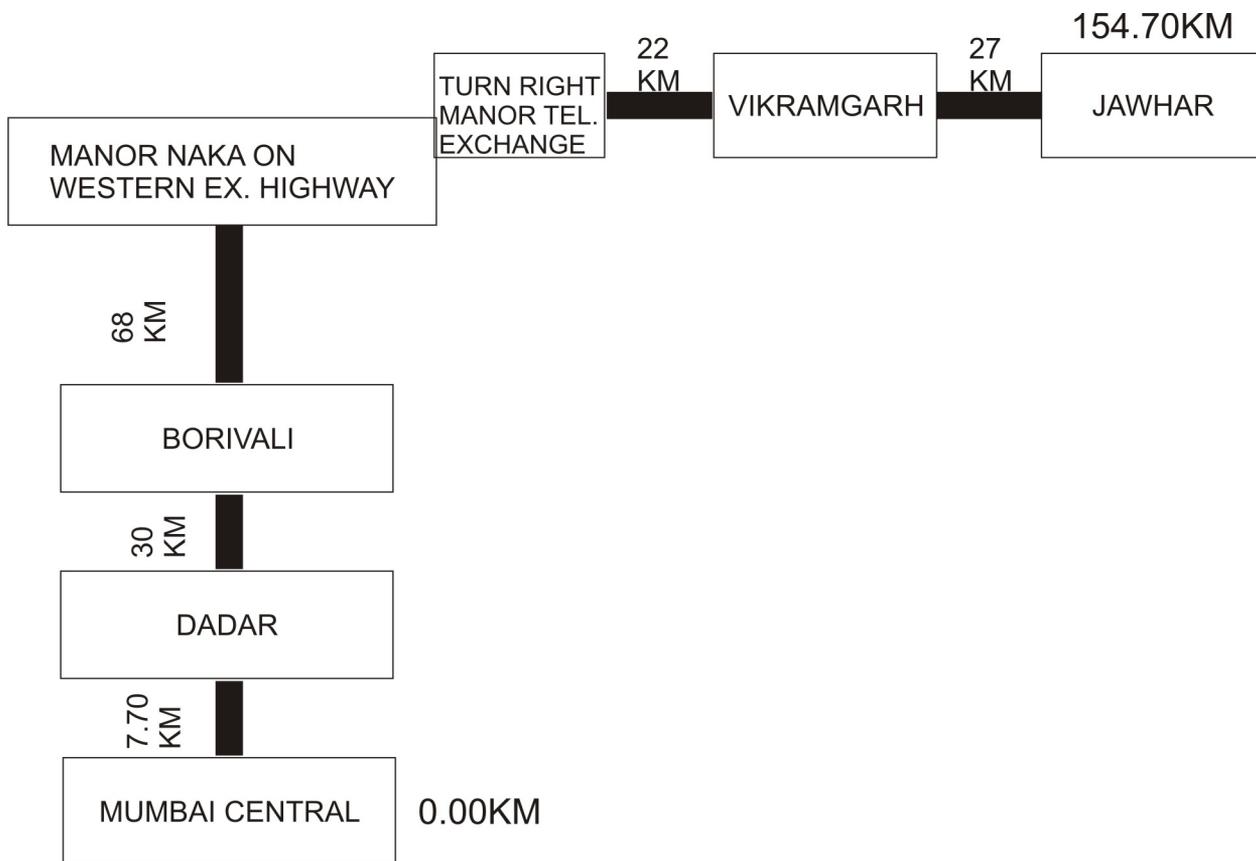
**33<sup>rd</sup> Annual General Meeting**

Day & Date: Saturday, 29<sup>th</sup> September 2018

Time: 2.00 PM

Venue: 84\1 84\2 Jamsar Road, Jawhar,  
Palghar-401603.

**ROUTE MAP TO VENUE OF THE AGM**



## FORM NO SH-13

### Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

**SYNTHIKO FOILS LIMITED.**

**84/1, 84/2, Jamsar Road,**

**Jawhar, Palghar-401603.**

Dist. Thane

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

(2) PARTICULARS OF NOMINEE/S -

- a) Name :
- b) Date of Birth:
- c) Father's/Mother's/Spouse's name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail Id:
- h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth
- b) Date of attaining majority
- c) Name of guardian
- d) Address of guardian

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder(s): \_\_\_\_\_

Signature \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_



## Synthiko Foils Limited

Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar, Palghar-401603  
CIN- L27200MH1984PLC033829 Tel no. 28640863 FAX no. 02520- 222360  
Web site [www.synthikofoilsltd.com](http://www.synthikofoilsltd.com) Email ID: [foilslimited@rediffmail.com](mailto:foilslimited@rediffmail.com)

### Attendance Slip

Reg. Folio/DP & Client No:..... No .of Shares.....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 33<sup>rd</sup> Annual General Meeting of the Company on Saturday 29<sup>th</sup> September 2018 at 2.00 p.m. at 84/1, 84/2, Jamsar Road, Jawhar, Palghar 401603

Member's Name: .....

Proxy's Name: ..... Member's/ Proxy's Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/ Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

## Synthiko Foils Limited

Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar, Palghar-401603  
CIN- L27200MH1984PLC033829 Tel no. 28640863 FAX no. 02520- 222360  
Web site [www.synthikofoilsltd.com](http://www.synthikofoilsltd.com) Email ID: [foilslimited@rediffmail.com](mailto:foilslimited@rediffmail.com)

### Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s) : ..... Registered Address: .....

E. Mail Id:..... Folio No./Client Id ..... DP ID.....

I/We, being the member(s) holding of .....shares of the above named Company, hereby appoint

1. Name:.....Address:.....

..... E.mail ID.....

Signature:..... or failing him

2. Name:.....Address:.....

..... E.mail ID.....

Signature:..... or failing him

3. Name:.....Address:.....

..... E.mail ID.....

Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Saturday 29<sup>th</sup> September 2018 at 2.00 p.m. at 84/1, 84/2, Jamsar Road, Jawhar, Palghar 401603. at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	For	Against
1	<b>Ordinary Business</b> To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2018 including audited Balance sheet as at 31st March, 2018 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon		
2	Reappointment of Mr. Sheetal Bhavesh Dadhia (DIN: 07144050) who retires by rotation.		

Signed this.....day of .....2018

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

AFFIX  
REVENUE  
STAMP  
₹ 1/-



## Synthiko Foils Limited

Regd. Off.: 84/1, 84/2, Jamsar Road, Jawhar, Palghar-401603  
CIN- L27200MH1984PLC033829 Tel no. 28640863 FAX no. 02520- 222360  
Web site [www.synthikofoilsltd.com](http://www.synthikofoilsltd.com) Email ID: [foilslimited@rediffmail.com](mailto:foilslimited@rediffmail.com)

### 33<sup>rd</sup> Annual General Meeting

#### ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address :  
Of the sole / first named Member
2. Name(s) of the Joint-Holder(s) :  
If any
3. i) Registered Folio No. :  
ii) DP ID No & Client ID No.  
[Applicable to Members  
Holding shares in dematerialized Form]
4. Number of Shares(s) held :
5. I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated on Saturday 29<sup>th</sup> September 2018 by conveying my/ our assent or dissent to the resolutions by placing tick ( ✓ ) mark in the appropriate box below:

Resolution No	Resolutions	No of Shares	
		For	Against
	<b>Ordinary Business</b>		
1	To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2018 including audited Balance sheet as at 31st March, 2018 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.		
2	Reappointment of Mr. Sheetal Bhavesh Dadhia (DIN: 07144050) who retires by rotation.		

Place :

Date :

\_\_\_\_\_  
**Signature of the Member**

**Or**

**Authorised Representative**

- Notes : i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.  
ii) Last date for receipt of Assent/ Dissent Form: 28th September 2018 (5.00 pm IST).  
iii) Please read the instructions printed overleaf carefully before exercising your vote.

## **General Instructions**

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid
2. The notice of Annual General Meeting is dispatched / e-mailed to the members whose names appear on the Register of Members as on 24th August 2018 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

### **Instructions for voting physically on Assent / Dissent Form**

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 28th September 2018. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If nay such other paper is sent the same will be destroyed by the Scrutinizer. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
9. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.







If undelivered please, return to:  
**SYNTHIKO FOILS LIMITED**  
84/1, 84/2, JAMSAR ROAD,  
JAWAHAR, PALGHAR- 401 603.